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The National Bank of South Africa, Ltd. Resources Exceed \$350,000,000 Wall Street New York B. E. SAUNDERS, Agent. 10 Wall Street

# U. S. COAL IN EGYPT;

Starrow Says Fuel Regulations of Government Are Useless.

Sees Relief for American Manufacturers When Supply Is Conserved.

and another has been qonfiscating coal in transit over its lines was a feature of the testimony on the coal situation given yesterday by James J. Storrow, State Fuel Administrator of Massachusetts and during the war Federal Fue Administrator for the New England district, before the Senate Special Committee on Reconstruction and Production.

merce Commission designed to give re-lief to the New England area, particularly ruling No. 7, reserving for coal transportation exclusively all "open op" cars east of the Mississippi River top cars east of the Mississippi River, he testified, "have not improved the sit-uation." The ruling in June, known as No. 6, worded as "giving priority and preference in the supply of cars" to New England, he described as "of no "We thought that what, we were get-

ting was an allotment of cars for New England, which we could take to the ilners and ask them to fill," he said. But when the commission was asked for an interpretation it said the order Amais Lib did not mean the ability to assign cars."
Mr. Storrow's testimony was given in Mr. Storrow's testimony was given in the Engineering Societies Building, 25 do pf. 63 Am Mrg. 149 do pf. 83 Am Mrg. 149 do pf. 84 Am Mrg. 149 do pf. 84 Am Mrg. 149 do pf. 85 Am Mrg. 149 do pf. 84 Am Mrg. 150 Am nary investigations had shown that the transportation of building materials was Barah Bre greatly hampered by the priority being glven to coal, hence the committee's desire to see if the coal situation could Bush T pf. 67 hot be remedied in some other way than City Invest 67 Cty nent from a newspaper in Rome, Italy, Caracas.

Ltd., a British concern, offering for im-mediate shipment anywhere in the world 0,000 000 tons of American coal. Since all restrictions on the exporta-ion of coal were removed on Arpil 1 of this year, Mr. Storrow testified, the exports have been running at a rate of 20,000,000 tons a year, while the highest yearly exportation in any previous year Am Cyan.

was 9,100,000 tons.

Production so far this year has been ut 10 per cent, less than that of 1918. the country's record year, he testified, but 10 per cent less than that of 1919, the country's record year, he testified, but Ped Ch. and the productive capacity of the extension than the country isting mines is greater than the country can burn. But while this flood of exported coal is growing in volume, million coal cars" will not relieve the domestic affuation, he asserted, at least as regards the New England region.

After emphasizing how New England's coal deficiencies affect the rest of the country through its failure to get its supply through the normal channel at Hampton Roads, and its invasion of the common Pennsylvania market, Mr

"Few people realize the difficulties of getting supplies into New England in the winter as fast as we burn the cost. The railroads are accustomed to and must; store their reserves in summer. But now their reserves are the lowest I ever remember and they are running practi-cally on a day to day basis. "The railroad borrowing coal is the Maine Central, that State's main artery.

And if it broke down the State would have had to go back to the days of stages. The road which confiscated coal in June-I don't know whether it still does so or not-is the New York. New Haven and Hartford.
"In April 1,300,000 tons were shipped

for Hampton Roads. Of these 1,300, WHY has no investor ever lost a cook went across the water to British dollar of principal or interest possessions, Italy, Belgium, Argentina on any security bought of S. W. and other countries—England herself Straus & Co.? Write for our book- has limited her exports to one-third what they were before the war-and of the remainder New England got about 459,000 tons, or little more than half

"Now it is impossible to lump any more coal into ships at Hampton Roads. such of our piers there and too many orrs. The only remedy is restriction of

The recent act of Congress gimes the Interstate Commerce Commission broader powers than ever before. We are advised by counsel that it has the power to declare a coal embargo, and it seems to me that it has not only the ight but the duty to do so."

Senator Calder questioned Mr. Storrow closely about the effect the activities of speculators have on the coal situation. Though many New England coal user have contracts for their needs at \$4.50 a ton or thereabouts, Mr. Storrow testi-fied, they are unable to get deliveries on their contracts. But if they go to the nines and are willing to pay from \$11 to \$17 a ton for "spot" coal, they can get it without extreme trouble. From a "fair price" of \$1.25 a ton before the war, the price of coal at the mines has risen to a \$12 average, at Hampton Roads, New Englanders have had to bid \$17 and then have often lost their destred shipment by a higher bid from a foreign government, and only last week Aria Ext. 18 foreign government, and only last week Aris Silvy a whole shipload of coal in Boston Har-Black Hybor sold for \$22 a ten, he testified. Tak-Bos & Yaling 25 cents as a "fair profit" on the Calay average prewar price, and \$11.50 as an Chief Res Ing 25 cents as a "fair profit" on the average prewar price, and \$11.50 as an average price to-day, he said, this means

the profits have increased 2,800 per cent. \$2,187,500 for Brooklyn Docks. F. H. La Guardia, President of the Board of Aldermen, called a special fon Blos meeting of the board yesterday for next for Verder Verder Monday for the purpose of concurring La Rose... 20 with the Board of Estimate in author "Full paid,

### GRAIN MARKET.

prices from time to time will be dominated by the extent of export business. In conformity with that theory the wheat market yesterday was easier on the withdrawal of the British commission. the withdrawal of the British commisthe market and it was intimated that

belt were again numerous and served to sentiment scourage aggressive operations on he closing prices were 21/2 to 31/2 cents net stocks of manufacturers along its route the belief that a good crop was posthe belief that a good crop was pos-sible. Weather conditions were not of a c. o. b. New York, and \$2.364, c. i. f. character to cause fears of widespread

It is generally conceded that a principal factor in the wheat market is the attitude of foreign buyers and that prices from time to time will be domi-

the withdrawal of the British commission from the market. The commission had made large purchases during the last week, but suddenly withdrew from the market and it was intimated that the market and it was intimated that The oats market was easier in sym-DEMANDS AN EMBARGO The Continental demand also was of moderate proportions, although there movement from the interior is keepwas good buying of cash wheat at the ing up much longer than had been pre-ting up much longer than had been pre-dicted. Crop accounts were favorable September Rust reports from the spring wheat sind the fact that new oats will be mov-

wheat-In the local cash market No. 2 Last week comparatively narrow limits, although \$2.95, c. i. f. track New York. Closing prices were 2½ to 3½ cents not prices were 2½ to 3½ cents not common american coal while one road in this country has been reduced to begging and borrowing coal from the reserve the outlook, although others expressed the belief that a road coal white st.18, ordinary elipped white \$1.18, all elevator.

damage.

The corn market was heavy throughout the greater part of the day under selling by commission houses. It seemed demestic.

BARLEY-Market dull. Feeding. \$1.35:
making. \$1.45. c. l. f. New York.
STRAW-Market quiet. No. 1 ryc. \$22 to selling by commission houses. It seemed that market barely steady. No. 1, \$2.15

The corn market was heavy throughout the greater part of the day under selling by commission houses. It seemed that market barely steady. No. 1, \$2.15

The corn market was heavy throughout the greater part of the day under selling by commission houses. It seemed that market barely steady. No. 1, \$2.15

The corn market was heavy throughout the greater part of the day under selling by commission houses. It seemed the greater part of the day under selling by commission houses. It seemed the greater part of the day under selling by commission houses. It seemed the greater part of the day under selling by commission houses. It seemed the greater part of the day under selling by commission houses. It seemed the greater part of the day under selling by commission houses. It seemed the greater part of the day under selling by commission houses. It seemed the greater part of the day under selling by commission houses. It seemed the greater part of the greater part of the day under selling by commission houses. It seemed the greater part of the greater part of

to be the prevailing impression that the to \$2.25; No. 2, \$2.05 to \$2.15; No. 8, \$1.90 wage award to railroad employees would to \$2: shipping, \$1.00 to \$1.85.

.140% 151% 140% 140% .153 253 100% 150% .130% 130% 137% 137% OATS-50% 77% 76% 8014 8014 76% 76% 75 75% 16.87 16.95 16.75 16.05 16.02 ..28/00 \*28.00 28.05 28.35 28.00 INTERIOR RECIPTS. Wheat. - 4/838,000 - 707,000 - 2,238,000 SEABOARD CLEARANCES. Flour. Wr eat. 13,000 1,5/1,000 74,000 /.80,000

A Avance Ragiand C.II. Pirrs ound, July 20 .- The principal

### MISCELLANEOUS MARKETS

\*\*Armorate ocore of the Puel Administration of the Fuel Administration of the Fuel Administration of the present difficulties, he ewspapermen. The difficulties, he ewspapermen. The difficulties, he ewspapermen. The difficulties did to when that body functioned, he limings of the Interstate Computers of the In tegis coup 354s, May, Yield. Bid. Asked. Regis-Coup. 1939-1939. Regis-coup. 1929-1929. Regis-coup. 24a, 1919-1921. Legis 3a, 1940-1953. Regis 3a, 1928-1930. Regis 3a, 1919-25 TRUST AND SURETY COMPANY &S. NEW YORK STATE BONDS. LacGLColaref Light Myers TbCi New York CRR nnsylvaniaCo. 107 4 46

Bankers 365 373 Mige Bond 85 26 Ebout & Mig. 240 250 Mut T of W 105 125 Ebout & Mig. 240 250 Mut T of W 105 125 Ebout & Mig. 240 250 Mut T of W 105 125 Ebout & Mig. 240 250 Mut T of W 105 125 Ebout & Mig. 250 250 Ebout & Mig. 2 RJRnks TbCo. BJRBBRATO 0. 6
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SMITACO 6
TheTexasCo 7
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UtabSecurCorp 6
WestElect o cuv / Coupon 4s, 1988-02, Highway Coupon 4s, Jan, 1946 Regis 4s, Jan, 1946 Coupon 4s, Jan, 1942 Segis 4s, Jan, 1942 MISCELLANEOUS STOCKS. PUBLIC UTILITIES. | CTILITIES. | Regis 4s, Jan. 1 | Regis 4s, Jan. 2 | Regis 4s, Jan. 1 | Regis 4s, Jan. 2 High, Low, 321 319 f. 66% 66 . 5% 5% . 36 35% . 95% 94% STANDARD

Hid. Ask. & L...

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100 outh Pa. Ar Ref.

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Sid of Kan. 525

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do pf. Am P4L... do pf. Am P 38 Ped L&T 6
38 Ped L&T 6
30 do pf 40
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20 do pf 75
30 N Ont Lt 10
5 do pf 44
0 N O Elec
8 do pf 76
30 NS Fr 76
30 Rep R&L 9
11 do pf 32
56 8 Cal Edi 82
10 do pf 93
90 Std G & E 12
do pf 15 Am W. W. 2 do pf. ... 20 do 1 pf 35 do par pf 5 Appal Pr. 2 do pf. ... 20 Car PR&L 28 C St Eirc. 8 do pf. ... 45 Col Fow. 8 do pf. ... 80 SUGAR STOCKS.

Bld. Ask.
55 60 God 8 pf..
- 121% 123% June Cent. Bid. Ank. 87% 90 150 200 25 35 80 90 & coll 6s

CHEMICAL STOCKS. | CHEMICAL STOCKS | Bld. Ask | Stock | St

STEEL STOCKS. Bld, Ask Att Brass., 193 Atlas Pow., 158 1. ASR. Atlas Pow. 158
96 do pf. 81
170 Bab & Wil 100
170 Bliss, E W 375
183 do pf. 60
110 Carb Steel 80
180 do 1 pf. 98
12 do 2 pf. 70
175 Colts Arms 49
250 Du P Pow.278

125 A Std of KRB-225
27 40 Std of Neb, 425
213.0 fc2 Std of Neb, 425
213.0 fc2 Std of Neb, 425
214.0 fc2 Std of NY, 370
4 Std of NY, 370
6 4 Std of O, 435
190 do pf, 106
90 Swan & F. 60
36 Un Tank, 110
28 do pf, 96
105 Vacuum 370
38 Washington 25
283 Std subsid
45 en bloc, 1650
164/8 Std old st
84 all on, 2285
380
BACCO STOCK Int Petry26 Nat Tray155 N Y T 94 North P 42 Pa X 1514 Piegs 81 O 2 G 570 TOBACCO STOCKS

Bid, Ask.

A Cigar, 128 129 J S Y pf.
do pf... 80 85 MacA&FB
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Am M&F, 150 190 P R-A T.
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do pf... 88 93 do pf.
TTrGGB11 4 10 Schule B 195 do pf. 78
190 P R-A T. 110
25 RJ Reyn A 600
170 do B 400
93 do pf. 98
10 Schulte R S 50 CANADIAN WAR LOANS IN NEW YORK,

do pf. 5. 88 ITofGR&I. 9 J'stonTF&M100 J S Young 120 Ask. Hid 87% 5s. 1931 So 87% 7% 1931 So 87% 7% 1934 So 80% 7% 1934 So 84% 5s. 1937 S4% 88 5% 1937 S4

#### OUT OF TOWN ARKETS PHILADELPHIA

CHICAGO

PITTSBURG.

BALTIMORE.

BONDS.

DETROIT.

Open, High, Low. 31 31 31 40 40 40

13 mm 10 mm

BOSTON. ates.
680 Big Heart
287 Calu & Aria.
11 Cal & Herla.
220 Carson Hill
135 Franklin
260 Expects 10% 57 301 23% 80 Fightetia 2 2 Island Creek. 57% Mayflow O C 5 New Cornella. 17% Niplasing 8% North Hutte. 18% Oweella. | Mayflow O C | New Cornella | 17 | New Cornella | 17 | Niphsaing | 80 | North Butte | 180 | Oscella | 381 | Sup & Boston | 381 | Sup & Boston | 381 | Urah Cons | 60 | Urah Metal | 14 | Wolverine | 14 | Wolverine | 14 | 14 | Wolverine | 14 | 14 | New Metal | 14 | Wolverine | 14 | Niphsaine | N 17% 881 161 281 210 411 411 141 141 480 Un Gas IV. 10 100 York Rys BONDS. \$1000 Am G \$\frac{56}{43}\frac{71\frac{1}{6}}{43}\frac{88}{53} 400 Elect & g 4s 61 \(\frac{1}{2}\) 1000 Lelt & g 4s 61 \(\frac{1}{2}\) 2000 Penn & 4 \(\frac{1}{2}\) 375\(\frac{1}{2}\) 1000 Ph g 1st 5s 80 4000 Un f 1nv 5s 66 \(\frac{1}{2}\) 2000 Un f 1nv 4s 35 RAILROADS. 2 Boston & Alb., 122 1 Boston Elevat. 62 1 Boston Elevat. 62 1 Boston El pf., 82 1 Bost & Maine. 35½ Maine Central 49 1 N Y N H & H 30 4 Old Colony. 74½ 2 West End. 39 4 West End. 49 o Open, High Low. 15 | Radiator 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% 30 74<sup>1</sup>4 39 49 MISCELLANEOULS. MISCELLIANS ET 10 Am Agr pf. 88, 440 Am Oil & Eog 4 74 Amoskeas . 77 4 40 Am Sugar pf.100 435 Am Wool pf. 944, 38 Am Wool pf. 944, 40 Art Metal . 16 70 Alias Tack . 28 nt Motors. Art Metal 16 Atlas Tack 28 Eastern Mfg 32 East Steamsh 19 East Steam pf 70 Hen Electric.

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00 Mass Gas . 81 81 31 Mass Gas pf. 60 60 10 McHwain 1 pf. 92½ 92½ 1 Mergenthaler. 125 127 333 Nat Leather. 119 12 27 N E Tel. 85 120 Pacific Mills. 161 44 100 R Huttonhole. 144 2014 135 Southers. Phas 2014 70% 78% 71% 80 \$6000 A G W ps. . . 70% 1000 N E Telle . . 78% 10000 Miss Rf P 5s. 21% 1000 West #1 5s. . 80 BOYON CURB CLOSING. ild. Ank.

\$1000 Cons Pow fis. 13%, 3000 Cons Pow 4½s 73. Rainler Seven Met. \*SWMiami... Silv Heef... | Alos. Open High Low Last | 100 Cliar Iron pf | 1% | 4% | 4% | 4% | 100 Cliar Iron pf | 1% | 4% | 4% | 100 Cliar Iron pf | 100 Iron | 100 Iron

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300 Packard 25 Paige 1000 Reo 400 Timken 19% 26 118% SAN FRANCISCO MINING STOCKS. Bld. Ask. @ Junior Bid
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4 Kerr Lake, 3.25
5 La Rose., 3.25
5 La Rose., 3.25
44 McK-D-S., 9 Min C of C 1.70
3.50 Nipissing, 9.50
24 Ophir . 1½
3½ Peterson L 12
1½ Right of W., 2½ Siv Leaf . 2½ Temiskam, 33
23 Trethewey, 28
ORGUINE Hid. Adamse Balley .... Beaver C... Chamb F. TSBURG.

Open, High. Low. Last.

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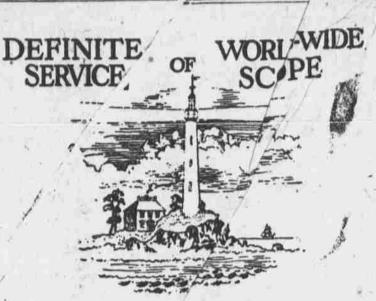
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40 49 49 49 Coningas rown Res 2214 Gifford ... Gt North. Hug Bay .. PORCUPINE.

KIRKLAND LAKE. 47'4 Teck H... 8

| Daylellon | 65 Newray | 5 | Dome Ext | 27 | 28% | Porc Cr | . . . . . . . . . . | Dome L | 4 | 5 | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . | Porc Imp | . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . | Porc Imp | . . . . . . | Porc Imp | . . . . . | Porc Imp | . . . . . | Porc Imp | . . . . . | Porc Imp | . . | Porc Imp | . . . | Porc Imp | .

43 | \$918,071.51 for recent importations,



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A conne on with this bank will bring to your business'e close co-operation of such an institution.

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mitted Despite France.

strictions is in line with the recently

goes on practically all trade with Russ's

forts of the Soviet Government to export

energetic response by France that such

tion of debts contracted by the former Imperial Russian Government. Attempts

purposes were frustrated by representa-

WASHINGTON, July 20 .- Bids to sup-

CONSOLIDATED EXCHANGE.

Although final hour profit taking

Call money, averaging a shade lower than on Monday and ruling at 8 per

cent throughout the session, was also

The Banco Espanol de la Isla de Cuba

cash account amounts to \$19,337,488.59

and remittances in transit to \$9,486,725,17,

which makes a total of \$51,475,902.98. The

\$3.177.848.(Q 2.358.336.81 819.511.75 53.5(Q.54 873.102.29 816.444.26 66,658.01

Fire Record

282,001.5

166,401.63,

Operating rev.... Operation & tax's Operating income Non-op'ng income

tions of the French Government

tion on the bids was deferred.

WASHINGTON, July 20.—Restrictions on

JULY COTTON HITS U. S. TO LIFT BAN ON NEW HIGH RECORD IMPORTS OF RUBLES

Shows Gain of 75 Points at Gold From Russia to Be Ad-Close of Session.

The cotton market was steady during the greater portion of yesterday's ses-sion. It scored an early gain of 15 to sian rubles, involving the importation of 20 points on active options, but could Russian gold, are to be lifted shortly by not hold all of it in the face of increas-4.35 July, the spot month, was again an outstanding feature, making a new high record when it sold up to 42.50 cents, a gain of 75 points from its Monday's final mark. Early buying was attributed chiefly to unfavorable weather in cotters. Previous efforts of the Soviet Government to export ing indicated in the eastern and cen-tral districts and also in parts of Texas. energetic response by France that such ton growing States, further showers be-Detailed bulletins gave the hear element gold must be applied first to the liquida-little encouragement, while official forecasts for to-day called for thunder showers in the eastern belt and cloudiby the Boisheviki to deposit gold in mess in States further west. Favoring certain Scandinavian countries for trade the upturn crowd again was the strength shown by the Liverpool market, cables from the English cotton centre being a good deal better than due. Spot busi-ness there was also heavier, sales

amounting to 10,000.

First prices here were unchanged to 29 points higher than Monday's final blue jackets at prices ranging from bids, the list meeting increased pressure \$5.79 to \$8.99 a pair were opened to-day soon after the outset. July, however, by the Navy Department. Twelve commoved in an opposite direction, selling panies returned bids, the minimum quickly to 42.22, a new high record. There was also scattered pressure from Southern sources. ers included Liverpool interests. There were many who thought that the market rose at the expense of its technical action of prices later in the day, was no longer as sound as many had thought it was. There was really no response following the posting of the bullish weather map. It may have been that operators were awaiting the weekly weather forecast to-day before placing

fresh commitments. July notices were estimated at about twelve yesterday. The market seeemed little concerned at the outside news. The slight betterment in securities was given favorable interpretation. There was nothing in the textile news to influence the market. During most of the afternoon session the list showed a steady undertone, ruling at a level of about 10 to 18 points higher on active options, with July holding at 42.50 cents. Business was light in the late session and price fluctuations were within a narrow range. In the last hour of trading the list held steady at a level of a few points more than Mon-day's finals in most options. The close was steady, with July 35 points higher cash account amounts to \$19.557.488.59; and other options 6 points higher to 5 due banks and bankers to \$22.424.688.92. lower. Local spot was up 75 points at

Algebra a prices:

Open, High, Low, Close, day,
July 41.75 42.50 41.75 42.50 T 41.75
August 38.00 38.00 38.00 38.00 7 38.00
August 38.00 38.00 38.00 38.00 38.05 Mon- total of assets and liabilities is \$178.-38.00 38.00 38.00 38.00 T 38.00 38.00 T 38.00 38 33.50 33.59 33.20 32.50 31.85 N 31.85 April Spots-Local, 43; New Orleans, 39.75. COTTON STATISTICS.
Last
Yeaterday. week.
18,455 2,840
2,787 166 

Ti.98d. Manchester-Yarns firmer; cloths in more demand.

New Orleans Cotton Market.

Nartin Parry, q, 50c. Aug. 17 Sept. 1

Ontario Steel Products, ini.

q. 2% Aug. 16

Ont. Steel Product, q. 2% (1921)

Ont. Stee

dling 39:75. TRACTION "POLICY" URGED.

Spot cotton quiet and unchanged; mid-

McHayre, 1. 15 1-50 West Longe Kirkkland Lake Kirkk

and payable yearly from the year 1921 to the year 1936, inclusive, after the date of their issuance. The proceeds of the said bonds are to be used for the purpose of establishing, constructing, purchasing, extending, maintaining and regulating a system of sewerage within the Town of Kemmerer, Wyoming. The said bonds shall not be said at less than their par value, and the Town Council of the said Town of Kemmerer, Wyoming, reserves the right to reject any and all bids and

NOTICE OF SALE OF SEWERAGE

Notice is hereby given that in accordance with the provisions of Chapter 131, entitled "SEWERAGE

AND IRRIGATION BONDS," of the Wyoming Compiled Statutes, 1910, the Town Council of the

Town of Kemmerer, in the County

of Lincoln, in the Cate of Wyom-

ing, will receive bids for the pur-

chase of Fifteen Thousand Dollars

(\$15,000.00) negotiable Coupon Bonds of the Town of Kemmerer,

Lincoln County, Wyoming; said bonds shall be of the denomination

of one thousand dollars (\$1,000.00)

each to the number of five, and five hundred dollars (\$500.00) each to

the number of twenty, all to draw

interest at the rate of not to exceed six per cent per annum, payable on

the 15th day of August of each year. Both principal and interest are payable at the Office of the

County Treasurer of the County of

Lincoln, in the State of Wyoming,

at Kemmerer, Wyoming; the said bonds shall be dated August 15.

1920, and numbered consecutively

from one to twenty-five, inclusive.

The said bonds shall become due

KEMMERER, WYOMING.

BONDS OF THE TOWN OF

at private sale if they deem it to the best interests of the said Town of Kemmerer, Wyoming. Bids will be received until eight o'clock p. m. on the 2d day of August, A. D. 1920, and will be opened at the office of the Town Clerk in the Town Hall of the Town of Kemmerer, Wyoming, on said

are authorized to sell the said bonds

Proposals," and addressed to the Town Clerk of the Town of Kem-merer, Lincoln County, Kemmerer, LESTER G. BAKER,

All bids shall be marked "Sealed

M. S. REYNOLDS, Clerk.

Stock Brokerage firm desires the services of high grade salesmen in Board Room, must have an established clientele of active traders and be a producer of high grade business.

Excellent salary and opportunity for advancement to right man; state salary expected, experience and volume of present business. Replies will be treated in strict confidence. F., Box 616 Sun-Herald.

DIVIDENDS AND INTEREST. INTERNATIONAL MERCANTILE

MARINE COMPANY Preferred Stock Dividends

Although final hour profit taking sales brought moderate recessions on the Consolidated Stock Exchange yesterday prices finished substantially higher than the last quotations, of Monday. The buoyaney up to and through the noon period had as its basis the certainty of the general railway clash for the present. Call money, averaging a shade lower than on Monday and ruling at 8 per H. G. PHILIPS, Treasurer. H. G. PHILIPS, Treasurer.

> To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY

one of the oldest banking institutions in Cuba, has just published its balance sheet Notice is hireby given to holders of out-rtanding stock trust certificates for Pre-ferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be ex-changed for definitive stock of the Com-pany. for the first six months of the current year. Profits during that period amounted to \$2,013,486,28, and there was put aside in the reserve fund 1,500,000. Rerserve amounts to \$5,500,000, its capital being Rerserve \$8,000,000. Deposits total \$112,126,786,12 pany. and stocks deposited \$51,832,432.50. The Purs

pany.
Tursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 2nd, 1920, to distribute the dividends of 3% and 3% respectively to holders of Preferred Stock issued in exchange for Stock Trust Certificates.

THE NEW YORK TRUST CO. THE NEW YORK TRUST CO.,

New York, June 10th, 1920.

READING COMPANY
General Office, Reading Terminal
Philadelphia, July 19, 1920.
The Board of Directors has declared from
the net earnings a quarterly dividend of two
per cent, (2%) on the Common Stock of the
Company, to be paid on August 12, 1920, to
stockholders of record at the close of business July 20, 1920. Checks will be mailed
to stockholders who have filed dividend
orders with the Tressurer.

J. V. HARE, Secretary

BARNET LEATHER CO., INC.

81 Fulton Street, July 19, 1920.

An Initial quarterly dividend of One Dollar and Fifty Cents has been declared upon the common stock of Barnet Leather Co., Inc., payable August 15, 1920, to common steckholders of record at the close of buriness July 30, 1920. Checks will be mailed.

M. H. HEYMAN, Transport

PROPOSALS for pipe fittings, valves, floof drains, hangers and plates, flush pipes, traps, sinks, washtubs, rubber balls, rubber washers, forges, graphite brushes, outlet Aug. 15
Aug. 15
Aug. 15
Aug. 15
Aug. 15
Sockets, benzine, chloride of lime, bicarbo
Sept. 1
Aug. 16
Aug. 16
Aug. 16
Sept. 1
Aug. 16
Aug. 17
Aug. 16
Aug. 16
Aug. 17
Aug. 18
Au SUPERVISING Chief Engineer's Office.
U. S. Custom-House, New York, July
1920.—SEALED PROPOSALS will be reco